

CIVIC CENTER FUND

	Actual FY2001-02	Adopted FY2002-03	Estimated FY2002-03	Adopted FY2003-04	Change
Revenues					
General Property Taxes	\$ 1,090,959	\$ 1,190,975	\$ 1,153,581	\$ 1,238,707	4.0%
Intergovernmental	811,159	780,062	777,687	809,722	3.8%
Interest and Rental Income	467,456	527,153	478,474	472,274	-10.4%
Other Revenue	-	-	-	-	
Transfers from Other Funds	141,789	-	57,446	-	
Total Revenues	\$ 2,511,363	\$ 2,498,190	\$ 2,467,188	\$ 2,520,703	0.9%
Appropriations					
Personal Services	\$ 12,422	\$ 26,562	\$ 18,861	\$ 40,455	52.3%
Operating	1,224,237	1,289,155	1,242,000	1,304,700	1.2%
Capital	86,363	60,000	61,435	42,000	-30.0%
Debt Service	1,188,341	1,122,473	1,122,473	1,057,878	-5.8%
Transfers to Other Funds	-	-	-	-	
Transfer to Fund Balance	-	-	22,419	75,670	
Total Appropriations	\$ 2,511,363	\$ 2,498,190	\$ 2,467,188	\$ 2,520,703	0.9%
Departmental Appropriations					
General Services	\$ 1,255,845	\$ 1,307,717	\$ 1,254,296	\$ 1,312,355	0.4%
Nondepartmental Appropriations	1,255,518	1,190,473	1,212,892	1,208,348	1.5%
Total Appropriations	\$ 2,511,363	\$ 2,498,190	\$ 2,467,188	\$ 2,520,703	0.9%

FUND DESCRIPTION

The Civic Center fund was established to account for all activities related to the Durham Civic Center. The Civic Center currently sits in the heart of the City's downtown district and serves as a base for the Marriott Hotel, which occupies the space above the complex.

REVENUES DESCRIPTIONS

General Property Taxes

Current Levy – Beginning FY 2001-02, the Civic Center Fund receives a 0.85-cent dedication of the City's tax rate, which is 1.55% of collections.

Prior Year Levy - This represents the distribution to the Civic Center Fund of delinquent taxes collected. The amount received is based on its percentage of the total tax rate.

Intergovernmental

Contribution from Durham County – This reflects Durham County's 50% share of the operating deficit of the Civic Center Management budget. The deficit is determined by taking 50% of operating expenses, less debt service and the sum of investment, rental and enterprise revenues. Funds transferred from the General Fund are not included in the calculation. Also included here is Durham County's debt contribution of \$383,380. The methodology and equity contribution were agreed upon by Inter-Local Agreement between the City and the County, and are part of an agreement designed to evenly divide the equity of the Civic Center by 2006.

Interest and Rental Income

This category is comprised of investment income, office space rent and rent received from rental property. This category also includes catering, air lease, and meeting room rental. Air lease is a percentage of revenues from rental of rooms in the hotel.

Transfer from Other Funds

Transfer from General Fund - A transfer is often necessary to cover expenses in the Civic Center Fund.